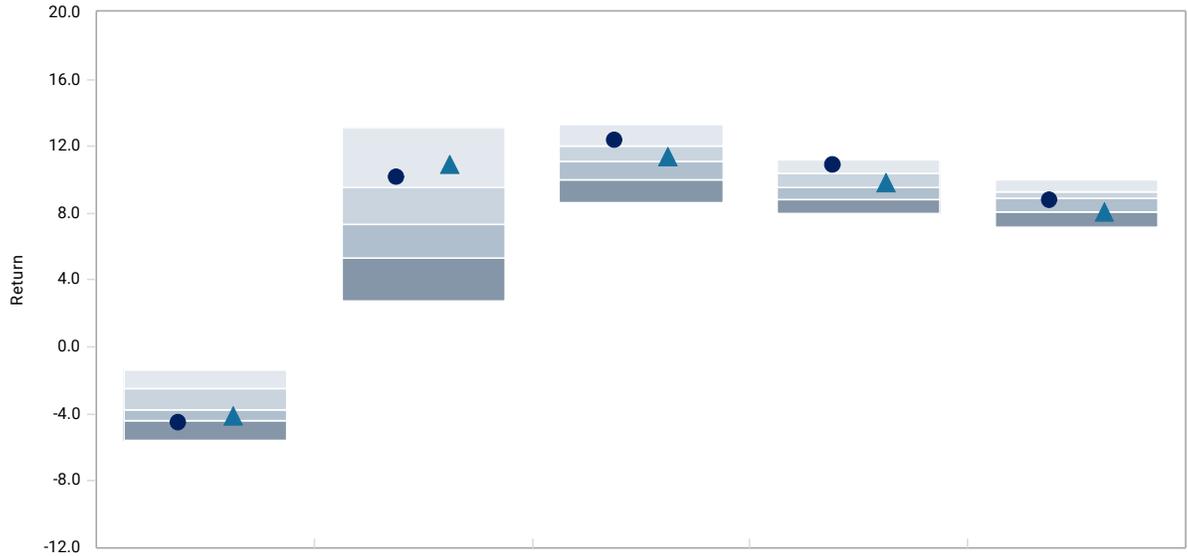


Consolidated Retiree Health Benefits Trust

TOTAL FUND VERSUS PUBLIC DB>\$1B

Total Fund Composite vs. InvMetrics Public DB > \$1 Billion



	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
● Total Fund Composite	-4.5 (79)	10.2 (16)	12.4 (13)	10.9 (11)	8.9 (54)
▲ Total Fund Policy Index	-4.1 (64)	10.9 (11)	11.4 (39)	9.8 (46)	8.1 (77)
5th Percentile	-1.4	13.1	13.3	11.2	10.0
1st Quartile	-2.4	9.5	12.0	10.3	9.3
Median	-3.7	7.4	11.1	9.6	8.9
3rd Quartile	-4.4	5.3	10.0	8.8	8.1
95th Percentile	-5.6	2.8	8.7	8.0	7.2
Population	75	74	74	74	72

Returns are gross of investment manager fees. GQG, Arrowstreet, Directional HF, Diversifying HF, GMO and Marathon EMD returns are net of investment manager fees.

